

## Highlights

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### Crude oil

- Monthly average crude oil prices continued to decline during November. The average domestic crude oil first purchase price fell \$7.76 (9.8 percent), to \$71.07 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil dropped \$6.04 (7.9 percent), to \$70.80 per barrel. The average landed cost of foreign crude oil declined \$7.35 (9.1 percent), to \$73.48 per barrel.
- The average refiner acquisition cost for domestic crude oil fell \$9.65 (11.1 percent), to \$77.08 per barrel. The average cost of imported crude oil decreased \$8.85 (10.7 percent), to \$73.90 per barrel. The composite refiner acquisition cost for crude oil declined \$9.30 (10.9 percent), to \$75.69 per barrel.

### Petroleum products

#### *Motor gasoline*

- Refiner monthly average prices for sales of motor gasoline continued to register substantial decreases in November. The average retail price fell 26.6 cents to \$2.404 per gallon, while the average wholesale price dropped 22.2 cents to \$2.111 per gallon.
- Sales of finished motor gasoline by refiners decreased in November, with total sales falling 4.2 million gallons per day (1.3 percent) to an average of 316.7 million gallons per day. Retail sales dropped 700,000 gallons per day (2.6 percent), while wholesales declined 3.5 million gallons per day (1.2 percent). DTW sales accounted for 7.9 percent of wholesales, while rack and bulk sales made up 84.5 percent and 7.7 percent, respectively.

#### *No. 2 distillate*

- Monthly average prices for sales of No. 2 distillates by refiners fell in most sales categories. The average sales price for No. 2 diesel fuel to end users declined 10.4 cents to \$2.698 per gallon, while the average wholesale price decreased 8.1 cents to \$2.558 per gallon. The average No. 2 fuel oil wholesale price dropped 10.5 cents to \$2.371 per gallon.
- Refiner sales of No. 2 ultra-low sulfur diesel fuel fell 11.6 million gallons per day (7.0 percent) to an average of 155.2 million gallons per day in November. Total No. 2 fuel oil sales increased 1.5 million gallons per day (22.0 percent) to an average of 8.3 million gallons per day.

#### *Residual Fuel Oil*

- Monthly average prices for sales of residual fuel oil by refiners decreased in November. The retail price for low-sulfur residual fuel oil fell 27.9 cents to \$2.294 per gallon, while the wholesale price dropped 24.9 cents to 1.644 per gallon. Prices for high-sulfur residual fuel oil declined 25.1 cents to \$1.848 per gallon at retail, while the wholesale price fell 24.3 cents to \$1.605 per gallon.
- Refiner sales of residual fuel oil declined in November, with total sales falling 1.2 million gallons per day (8.9 percent) to an average of 12.3 million gallons per day.

#### *Other products*

- Prices for the remaining surveyed products generally experienced decreases during November. Propane and kerosene-type jet fuel prices declined at both the retail and wholesale. Prices for aviation gasoline and kerosene fell at wholesale, while the wholesale price for No. 1 distillate increased.
- During November, refiner sales of propane declined at both the retail and wholesale levels. Kerosene-type jet fuel sales were flat at retail but rose at wholesale. Sales of aviation gasoline decreased at wholesale, while kerosene and No. 1 distillate rose at the same level.

**Table HL1. U.S. refiner prices and volumes of petroleum products**

prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	November 2014		October 2014		November 2013		November 2014		October 2014		November 2013	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
<b>Motor gasoline</b>	2.404	26.3	2.670	27.0	2.759	23.7	2.111	290.4	2.333	293.9	2.544	293.2
<b>Conventional</b>	2.350	17.0	2.603	17.5	2.693	13.8	2.091	196.6	2.314	198.1	2.512	199.9
Regular	2.319	15.1	2.570	15.6	2.670	12.4	2.060	177.2	2.279	177.5	2.485	179.8
Midgrade	2.527	0.8	2.798	0.8	2.840	0.6	2.196	2.0	2.426	2.1	2.578	2.5
Premium	2.662	1.1	2.927	1.1	2.943	0.8	2.396	17.4	2.640	18.6	2.774	17.6
<b>Reformulated</b>	2.502	9.3	2.794	9.5	NA	NA	2.152	93.8	2.373	95.8	2.615	93.2
Regular	2.435	6.9	2.728	7.1	NA	NA	2.113	78.7	2.330	80.7	2.581	78.9
Midgrade	2.622	0.9	2.925	0.9	2.985	0.9	2.218	1.1	2.446	1.2	2.689	1.3
Premium	2.741	1.5	3.026	1.5	3.088	1.5	2.372	14.0	2.613	13.9	2.814	13.0
<b>Aviation gasoline</b>	W	W	W	W	3.674	0.0	3.163	0.4	3.548	0.5	3.467	0.5
<b>Kerosene-type jet fuel</b>	2.433	32.3	2.576	32.3	2.883	28.9	2.409	29.6	2.547	26.3	2.868	26.3
<b>Propane (consumer grade)</b>	0.904	3.8	0.994	4.6	1.222	4.5	0.966	37.0	1.044	37.5	1.219	39.9
<b>Kerosene</b>	W	W	W	W	3.847	0.0	2.594	2.1	2.687	1.2	2.995	1.7
<b>No. 1 distillate</b>	NA	NA	NA	NA	3.452	0.1	3.281	3.3	3.094	1.3	3.257	1.7
<b>No. 2 distillate</b>	2.703	12.5	2.804	13.0	3.034	11.5	2.548	154.6	2.632	165.1	2.947	153.8
<b>No. 2 fuel oil</b>	3.213	0.1	NA	0.1	NA	NA	2.371	8.2	2.476	6.7	2.910	6.7
<b>No. 2 diesel fuel</b>	2.698	12.4	2.802	12.9	3.030	11.4	2.558	146.4	2.639	158.4	2.949	147.1
Ultra low sulfur	2.705	11.8	2.801	12.4	3.041	9.9	2.566	143.4	2.644	154.4	2.951	142.6
Low sulfur	W	W	W	W	2.929	1.2	W	W	W	W	2.870	2.6
High sulfur	W	W	W	W	3.050	0.3	W	W	W	W	2.885	1.8
<b>No. 4 fuel[a]</b>	-	-	W	W	NA	NA	1.825	0.2	W	W	2.462	0.1
<b>Residential fuel oil</b>	1.946	4.1	2.194	4.8	2.492	4.7	1.612	8.2	1.866	8.7	2.224	8.0
<b>Sulfur content not &gt; 1%</b>	2.294	0.9	2.573	1.0	NA	NA	1.644	1.5	1.893	2.0	2.296	2.5
<b>Sulfur content &gt; 1%</b>	1.848	3.2	2.099	3.8	2.328	3.6	1.605	6.7	1.858	6.7	2.190	5.5

NA = Not available.

- = No data reported.

W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2013 are final. Total volumes may not equal the sum of the components due to rounding

Source: U.S. Energy Information Administration Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Figure HL1. Crude oil and petroleum product wholesale prices

